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ELECTIONS AND MEETINGS.

CROSIUS GOLD MINING & MILLING COMPANY.
 747 Fifth Avenue, New York, January 28, 1905.
 Notice is hereby given that the Annual Meeting of the stockholders of Crosius Gold Mining & Milling Company will be held at the office of the company, No. 747 Fifth Avenue, New York City, on Tuesday, February 14th, 1905, at twelve o'clock noon for the purpose of electing directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting.

THE PEOPLES GAS LIGHT AND COKE COMPANY OF CHICAGO.
 The Annual Meeting of the stockholders of The Peoples Gas Light & Coke Company will be held at the office of the company, No. 237 1/2 Street, New York City, on Thursday, March 23rd, 1905, at 12 o'clock noon for the purpose of electing directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting.

DIVIDENDS AND INTEREST.
 A dividend of TWO PER CENT. on the preferred stock of this company will be paid February 15, 1905, to stockholders of record at the close of business February 1, 1905.

RAILROAD EARNINGS.
 Alabama Great Southern, 1904, Changes.
 3d week Jan. \$5,857 \$5,072 Inc. \$785
 4th week Jan. \$5,857 \$5,072 Inc. \$785
 5th week Jan. \$5,857 \$5,072 Inc. \$785
 6th week Jan. \$5,857 \$5,072 Inc. \$785

FINANCIAL AND COMMERCIAL.

FRIDAY, Feb. 3.

Although particular strength was manifested in the stock market to-day, it has been in the two or three days by the stocks of the anthracite and bituminous coal railroads and those of their parent companies, the market was in general stronger and broader than it has been for a long period and sentiment veered rapidly toward the point of positive enthusiasm regarding the prospect for higher prices. The likelihood seems now very plain that something more than a mere increase of dividend is in the air, and that many of the coal railroad properties, although the stocks of those companies have by no means as yet discounted in their price the enlarged distributions that are apparently certain to take place within a few months. With what these additional developments are Wall Street rumors is, of course, very busy, but it is quite probable that they may include no more than the mere looking up of the boxes of railway and capitalist interests, who are impressed with the fact that as the years go on and the population of the country increases all these properties must increase enormously in value. Similarly, likewise, the fortunate buyers of these coal properties at lower valuations, such as, notably, of course, the Pennsylvania Railroad Company, must be very busy. Beyond this general reason it is not necessary to seek very far for such movements in the Reading, Delaware and Hudson, Baltimore and Ohio, Norfolk and Western, Chesapeake and Ohio, and Pennsylvania Railroad stocks as were witnessed to-day and have been in progress more or less vigorously for some months. Even had no one quarter of the market to-day assumed an especial leadership, it is altogether probable that the general level of stocks would have shown no less strength than they did. All people who hope for the continuance of the present prosperous state of business have been greatly cheered of late by the surety that no middlemen railway freight rate bill will pass Congress at this session and that opposition to it is becoming so pronounced that the idea of putting a measure of the kind through the House of Representatives alone, as a mere political dodge, may be abandoned. But beyond this to-day came the news that the monthly financial settlement in Paris, concerning which some anxiety had been expressed, had passed without the slightest untoward happening and that the demand for gold in the Paris market had considerably abated. This caused the price of gold and American eagles to be reduced to-day, both in Paris and London. All the leading Government securities in the foreign bond markets advanced, and foreign rates in these markets fell. Foreign buyers of stocks here, perhaps of greater potency than any of these matters was the announcement in one breath, almost, of the long talked of Southern Pacific refunding scheme and the fact that within two hours after the plan was published on the slips of the Wall Street news agencies the refunding bonds had been sold by the market at a price which had been combined to purchase them from the Southern Pacific Company. The details of the scheme differ but little from those made known in the various semi-official publications concerning it in the course of the last fortnight. The Southern Pacific Railroad Company as distinguished from the Southern Pacific Company (the latter being a holding company authorized in 1902) is now offering \$75,000,000 of refunding bonds, \$75,000,000 of these being offered for sale at once for the purpose of taking up old bonds outstanding at a high rate of interest which mature at various times in the near future. The new bonds will be a first lien upon the property covered by the old issues, and as the \$75,000,000 of bonds now put out will be in excess of the sum necessary to refund the issues falling due in the present year their sale will net a surplus which will be devoted in part to improvement work upon the railway system. As the result of all this the amount of money available for dividends upon Southern Pacific common stock will be largely increased, so that hopes that a dividend distribution upon the stock is not far away are reasonable.

Wall Street was more interested, however, in the light thrown upon financial conditions by the rush of investors to see about their shares, which had been in the terms of the refunding scheme itself, and the fact that all of this large issue was so greedily snapped up had an inspiring influence upon the whole stock market. After the news was made public the pace of the market upward became greatly quickened. Southern Pacific stock, of course, was very strong, as was also Union Pacific and all of the leading railway shares. There were, however, sudden and large dealings in the leading Pacific stocks, which had been offered with many of the so-called Gold Stocks, been dull and inactive recently. Other features of the trading were the Southern Railway, Louisville and Nashville, National Lead and Consolidated Gas stocks. The activity in the two stocks first named was, due, no doubt, to the resilience lately displayed by the price of cotton, which has gone far toward putting a more pleasant aspect upon Southern business, and than it has displayed a few weeks ago. It is admitted that the ability of the Southern planters to hold their cotton this year instead of rushing it to market is greater than it ever was before, and the judgment of the moment among those usually well informed about such matters is that it looks as though cotton prices for this crop have fallen as low as they are going to. An influence of no doubt being felt in the optimistic feeling that ruled in the financial district to-day was the estimate that the banks, by reason of immense receipts of money from the interior of the country, had sustained only a relatively small cash loss during the week, despite the extraordinarily large exports of gold.

NEW YORK STOCK EXCHANGE SALES FEB. 3.

CLOSING PRICES OF UNITED STATES BONDS.

U.S. 2 1/2's 104 1/2	U.S. 3's 104 1/2	U.S. 4's 104 1/2
U.S. 4 1/2's 104 1/2	U.S. 5's 104 1/2	U.S. 6's 104 1/2
U.S. 7's 104 1/2	U.S. 8's 104 1/2	U.S. 9's 104 1/2
U.S. 10's 104 1/2	U.S. 11's 104 1/2	U.S. 12's 104 1/2

RAILROAD AND OTHER SHARES.

Ala. Great S. Ry. 104	Chesapeake & O. 104
Del. & D. 104	Ill. Cent. 104
Ind. Harb. & P. 104	Miss. Pac. 104
N. Y. & N. H. 104	Penn. R.R. 104
Southern Ry. 104	W. Va. Ry. 104

DAILY TREASURY STATEMENT.

Receipts	\$1,480,743
Expenditures	\$1,480,743
Surplus	\$0

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THE OUTSIDE MARKET.

There was no abatement to-day of the strength that characterized the trading in the outside market yesterday, and the upward movement of quotations, at least in the case of the active securities, proceeded almost unobstructed throughout the session, so that substantial gains were recorded at the close. Interborough Rapid Transit, which for the first time in some days was free from the adverse influence of strike talk, made a new high record at 260 after an advance of 2 1/2 points since yesterday. Northern Securities reflected the strength of the Stock Exchange list by a rise of 2 1/2 points, but receded somewhat in the late afternoon on profit taking. An extreme advance of 8 points in Standard Oil, which was reduced to 5 points at the close, was noteworthy because it took place on rather little trading, and it was generally recorded for this stock. It closed at 650, as against 645 on Thursday. A feature of the bond market was the sale of \$10,000 Southern Pacific new refunding, as issued at 97 1/2, this a premium of 3/4 of a point above the price of the old bonds underwriting the issue have offered them.

PHILADELPHIA QUOTATIONS.

Am. Can. 104	Del. & D. 104
Ill. Cent. 104	Miss. Pac. 104
N. Y. & N. H. 104	Penn. R.R. 104
Southern Ry. 104	W. Va. Ry. 104

CHICAGO CLOSING QUOTATIONS.

Am. Can. 104	Del. & D. 104
Ill. Cent. 104	Miss. Pac. 104
N. Y. & N. H. 104	Penn. R.R. 104
Southern Ry. 104	W. Va. Ry. 104

MONEY AND EXCHANGE.

Money on call, 1/2 per cent. Last loan 2 per cent. ruling price 2 1/2 per cent. for six months, and 3 1/2 per cent. for eight months. The market for foreign exchange was quiet, and bills were quoted at 84 1/2 for London, 104 1/2 for Paris, and 104 1/2 for Berlin. The market for gold was also quiet, and gold was quoted at 104 1/2 for New York, 104 1/2 for London, and 104 1/2 for Paris.

RAILROAD QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

Am. Can. 104	Del. & D. 104
Ill. Cent. 104	Miss. Pac. 104
N. Y. & N. H. 104	Penn. R.R. 104
Southern Ry. 104	W. Va. Ry. 104

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